

PX 655

Message

From: [REDACTED]@ripple.com]
 Sent: 1/31/2018 11:08:01 AM
 To: Ron Will [Ron Will <[REDACTED]@ripple.com>]
 CC: Brad Garlinghouse [Brad Garlinghouse <[REDACTED]@ripple.com>]
 Subject: Re: XRP Escrow Release proposal - February 2018

Hey there,

As an update, Monica, [REDACTED] and Miguel are all in the loop and good with approach, although Monica did have minor reservations about the reserve, particularly because of language in our announcement (We'll then return whatever is unused at the end of each month to the back of the escrow rotation.) As such, I'll release transactions tonight.

Ron,

Regarding online reporting, they held up on updates as Patrick was proposing to just showing "XRP in Escrow" and "XRP not in Escrow" or something equivalent. I wasn't really in the loop on the decision making but imagine you were both aware of this.

For that plan, I highlighted some concern about volatility (55 at 12/31, 54 at 1/1, 54.9 at 1/31, 53.9 at 2/1, etc.), and looks like Patrick is no longer supportive of the approach, and they are just planning to show "Ripple" vs. "Distributed" so there shouldn't be any issue on optics there.

[REDACTED]
 Controller | Ripple

[REDACTED]
 [REDACTED]@ripple.com | ripple.com



On Sun, Jan 28, 2018 at 9:26 PM, [REDACTED]@ripple.com> wrote:

I wasn't able to confirm enough people were going to be around so sent everything out for signature today.

Once signatures are obtained, I'll not be releasing any transactions for a few days so will make sure to socialize with Monica and Miguel before then. I don't think that any of the detail of planned distributions are necessary to get their take on the activity.

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On Sun, Jan 28, 2018 at 6:01 PM, Ron Will <[REDACTED]@ripple.com> wrote:

Makes sense - we can do a preliminary review a day earlier without the details here and get any input

On Sun, Jan 28, 2018 at 5:45 PM Brad Garlinghouse <[REDACTED]@ripple.com> wrote:

Gents,

I am on board with your recommendation. My only ask: given these are all public events and will be parsed / evaluated from many different angles, I'd like Miguel and Monica to be in the loop and thinking about any strange interpretations that might happen - either now, or based upon this and what might happen in the future.

I'm not cc'ing them here given some of the below [REDACTED] may not be something known to both of them (but I'm okay with them knowing, assuming the right level of context is provided)

On Sun, Jan 28, 2018 at 3:33 PM, [REDACTED]@ripple.com> wrote:

Absolutely. We're having some technical difficulty there, so already have been following up with data team on that. I'll update you if they are not able to bring current in next couple days.

On Jan 28, 2018 3:01 PM, "Ron Will" <[REDACTED]@ripple.com> wrote:

Thanks [REDACTED] - I approve.

Could you follow up and make sure the XRP in escrow is updating on <https://ripple.com/xrp/market-performance/>

Ron

On Sun, Jan 28, 2018 at 1:33 PM, [REDACTED]@ripple.com> wrote:

Hey there,

Here's my proposal for February:

- Release [REDACTED] to operating wallets (as in prior month).
- Return [REDACTED] of unused operating XRP to Escrow
- Fund cold reserve with [REDACTED] of unused operating XRP
- Execute new escrow for August 22 for [REDACTED] (decision point is whether we split this [REDACTED] between two different accounts, I recommend that we do to continue to preserve flexibility).

January we have used relatively little XRP so far, primarily as programmatic partners were very well funded coming into the month. Executing on this plan to return [REDACTED] of the [REDACTED] January funded will leave [REDACTED] in operating wallets prior to the February funding.

February usage forecast is [REDACTED], primarily from [REDACTED] option exercise ([REDACTED] and funding programmatic partners late in the month.

Please let me know if you have concerns or questions and I'll get the various transactions out for multisign.

If you want to dive deeper you can see usage, rollforward and forecast for February attached.

Thanks,

[REDACTED]

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